Visual whimsy is in short supply among the sober skyscrapers of downtown Chicago. That’s one of the reasons the just-opened, winningly playful Virgin Hotel is a plus for the cityscape.

The hotel occupies the handsomely refurbished Old Dearborn Bank Building at 203 N. Wabash Ave., a structure that may appear as drab as a banker’s pinstriped suit. Look closely, however, and you’ll see a virtual menagerie of animals (some real, some mythological) represented in its exterior decoration: Lions, birds, griffins and squirrels — the latter symbolizing humans squirreling away their savings.

The fun continues inside, where Virgin's rehab skillfully juxtaposes the historic and the contemporary, often with a wink. A former two-story banking hall is enlivened by the presence of a dramatic, oval-shaped bar. A circular, shagadelic room near that second-floor bar, offers a perfect space for partying like you’re Austin Powers.

The Four Seasons it’s not. The stylish rehab is part of a broader story: The boutique hotel boomlet sweeping downtown Chicago has made allies of the often-adversarial forces of real estate and historic preservation. Since the mid-1990s, developers have realized that travelers crave distinctive way stations, not cookie-cutter inns, and that there’s profit to be made from satisfying that hunger.
And so, we've seen such exemplary works as the meticulous transformation of the once-crumbling Reliance Building at 32 N. State St., one of Chicago's great early skyscrapers, into the sparkling Hotel Burnham. More boutique hotels are on the way, in all manner of styles, including the conversions of the Venetian Gothic former Chicago Athletic Association Building at 12 S. Michigan Ave. and the neo-Classical former London Guarantee & Accident Building at 360 N. Michigan.

Billed as the first urban hotel of the travel empire founded by billionaire British entrepreneur Richard Branson, the 250-room, 27-story Virgin Hotel has a colorful back story. It was one of only two office buildings designed by C.W. and George Rapp, the Chicago architects who turned out the Chicago Theatre and other masterpieces of movie palace fantasy. The bank's first chairman was James Kraft of Kraft cheese fame.

Opened in 1928, the narrow, steel-framed high-rise melded sober, structurally expressive Chicago design with the exotic ornament the Rapps used to great effect in their theaters. The menagerie, rendered in terra cotta adorning the building's base and top, vividly expressed the exuberant spirit of the Roaring '20s.

Just three years later, the Great Depression put a stop to the party. Another bank, which acquired a controlling interest in the Old Dearborn Bank after the skyscraper opened, was liquidated. But the structure soldiered on and, in 2011, Miami-based Virgin snapped it up for about $14 million. Though long-delayed, the renovation, the cost of which Virgin is not disclosing, justifies the use of local and federal historic preservation tax credits for the project.

Even if you never set foot inside, you can enjoy the building's exterior, which was renovated by the lead architects, Chicago's Booth Hansen, and Virgin's developer, Chicago's John Buck Co., under the watchful eye of the Commission on Chicago Landmarks. (The building is an official city landmark.) New and recycled buff-colored bricks were carefully inserted into the facade, avoiding an awkward patchwork. Corroded steel behind the walls was repaired. New aluminum-framed windows replicate the look of the original, wood-frame windows and seal out noise from the nearby elevated tracks. The whimsical ornament, gently cleaned, looks just right next to the playful facade of the Stanley Tigerman-designed parking garage at 60 E. Lake St., which was inspired by a Rolls-Royce grille. A new steel canopy extends over the Wabash Avenue sidewalk, outfitted with a small red "Virgin" sign that's nicely understated. A corner coffee shop, due to open in February, and a street-level diner, set to debut in March, will further weave the building into the Loop's lively urban fabric. A rooftop deck will open in April.

Shaped by the Rockwell Group Europe and Virgin's in-house design team, the revamped interior is great fun, simultaneously restoring key features of the building, like brass elevator doors, and inserting new ones, such as a bright red carpet that cascades down the main staircase like a spilled bucket of paint. Yet it never goes over the top, as Rockwell's splashy designs sometimes do.

The informal tone is set by the absence of an ordinary check-in desk. Instead guests can check themselves in at computer screens set atop a refurbished curving cigar bar.

The most dramatic space, the former second-floor banking hall, has been returned to its original two-story grandeur with the elimination of a dropped ceiling and the restoration of its richly ornamented plaster ceiling. But the room, now part of a suite called the Commons Bar, is no stodgy museum piece. It has a new kick, courtesy of a towering, oval-shaped bar clad in zinc, red leather and mirrors. Throughout, outlets are ubiquitous, appealing to tech-savvy travelers.

Corridors avoid a monotonous, bowling-alley look by smartly alternating historic features in the areas off the elevators with flanking zones that have such playful, homey touches as light oak wainscoting and gooseneck lamps.

The unconventional guest rooms consist of two parts divided by a sliding door. An outer dressing room and an inner bedroom, which Virgin calls a "lounge." The lounge features a custom-designed bed outfitted with couchlike backs that allow you to sit up straight and, perhaps, do a little work on your laptop. An app lets you change TV channels and perform other functions with your smartphone. Room rates, now as low as $209 per night, will invariably climb as the weather warms.

This isn’t a triumph of historic preservation, like the regal revamp of the Hotel Burnham, which exquisitely restored and gave new life to an architectural masterwork. Still, the project is worth celebrating. Recycling second-tier historic buildings matters, too. This one is playful, quirky and veddy British — a good marriage of architecture and client. So let’s welcome the new Virgin Hotel and look forward to the other boutique hotels that will soon follow.
